



MONTHLY ECONOMIC UPDATE

1 OCTOBER 2026

ECONOMIC RESEARCH

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KEY TAKEAWAYS

- The Federal Reserve (Fed) raised the Federal Funds Rate by 25bps to 3.75%-4.00%**, citing persistent inflationary pressures and the need to keep policy restrictive. Policymakers also indicated that risks remain tilted towards further tightening, supported by resilient economic conditions and ongoing geopolitical uncertainties. The latest Summary of Economic Projections (SEP) reinforced the hawkish tone, with most Fed officials anticipating one additional rate hike in 2026 that would lift the policy rate to 4.00%-4.25%. Inflation forecasts were revised marginally higher from 3.6% to 3.7%, suggesting price pressures may take longer to return to target and increasing the likelihood of rates staying elevated for an extended period. At the time of writing (1st October), 56.7% of market participants monitored by the CME FedWatch Tool are pricing in a further 25bps rate hike in December. Besides the Fed, Bank of Japan (BoJ) and Bank of Australia (RBA) also have raised their policy rate by 25bps to contain inflationary pressures.
- U.S. Treasury yields surged in September as markets repriced expectations for higher-for-longer interest rates** amid persistent inflation concerns, the Fed's 25bps rate hike at the September FOMC meeting, sustained Treasury issuance to fund fiscal deficits and elevated oil prices linked to intensified U.S.-Iran tensions. Brent rose above USD100/barrel in September as the escalation conflict in the Middle East heightened concerns over prolonged disruptions to oil flows through the Strait of Hormuz. Beyond expectations of a restrictive Fed policy stance, yields were further supported by an increase in the term premium, reflecting investors' growing demand for compensation against inflation, fiscal, and duration risks.
- Malaysia's key economic indicators showed signs of moderating momentum in July**, with softer growth across industrial production, wholesale and retail trade, as well as motor vehicle sales, reflecting a more cautious pace of domestic activity. In contrast, the external sector remained a key source of strength, supported by robust E&E exports driven by sustained global semiconductor demand, AI-related investments, and supply chain diversification trends. Nevertheless, the growing reliance on the E&E sector increases Malaysia's exposure to external risks, including a slowdown in global technology demand, tighter trade restrictions, and heightened geopolitical tensions. Meanwhile, the significant gap between producer prices and consumer prices indicates mounting cost pressures within the supply chain, posing a potential upside risk to inflation going forward.
- Banking sector financing growth accelerated in August**, driven by stronger non-household financing and rising demand for working capital loans, particularly among larger businesses. In contrast, household financing growth moderated further, reflecting softer demand for housing and vehicle financing as households remain cautious about taking on additional repayment commitments. Despite a slight uptick in impairments, banking sector asset quality remained resilient in August.



SECTION 1

Economic Pulse at a Glance

THE HEAT MAP OF KEY ECONOMIC INDICATORS

Period	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	3Q25	4Q25	1Q26	2Q26	2024	2025	2026f
Country	Industrial Production Index (IPI), y-o-y %						GDP, y-o-y %				GDP, y-o-y %	GDP Projection, IMF	
U.S.	0.6	1.3	1.7	1.1	1.1	1.6	2.7	2.0	2.5	2.4	2.8	2.1	2.3
Euro	-3.0	0.2	-0.2	-0.3	0.0	-	1.4	1.5	0.8	1.5	1.1	1.5	1.1
UK	2.1	0.7	-1.1	2.0	0.8	-	1.1	0.8	0.8	1.2	1.1	1.4	0.8
Japan	2.4	2.0	-2.1	4.9	3.9	3.4	0.6	0.4	0.6	0.9	-0.2	1.2	0.7
China	5.7	4.1	4.5	5.3	4.5	5.2	4.8	4.5	5.0	4.3	5.0	5.0	4.4
Singapore	6.3	13.7	17.8	7.6	6.9	15.4	4.5	5.7	6.3	5.9	5.3	5.0	3.5
Malaysia	3.1	8.2	8.5	6.5	4.7	-	5.3	6.2	5.4	6.0	5.1	5.2	4.7
Indonesia	-5.6	NA	NA	1.7	NA	NA	5.0	5.4	5.6	5.3	5.0	5.1	5.0
Thailand	5.8	3.5	2.1	0.7	4.0	4.4	1.2	2.5	2.8	1.9	2.9	2.4	1.5
Philippines	9.2	10.1	9.8	10.6	6.4	-	4.0	3.0	2.8	2.3	5.7	4.4	4.1
Vietnam	8.7	10.6	10.1	12.9	15.4	14.4	8.3	8.5	7.9	8.4	7.0	8.0	7.1

■ Positive
■ Neutral
■ Negative

Sources: IMF, World Bank, CEIC, Bloomberg, Trading Economics, Bank Islam

Note: NA – Data not available, Indonesia's IPI is published on a quarterly basis

THE HEAT MAP OF KEY ECONOMIC INDICATORS

Period	Jun-26	Jul-26	Aug-26	Jun-26	Jul-26	Aug-26	Jun-26	Jul-26	Aug-26	Jun-26	Jul-26	Aug-26
Country	Manufacturing PMI			Exports, y-o-y %			Retail Sales, y-o-y %			Unemployment Rate, %		
U.S.	53.9	53.9	53.9	15.4	12.5	13.8	5.9	4.5	10.5	4.4	4.4	4.3
Euro	51.4	51.9	52.7	12.6	7.8	-	1.4	0.6	-	6.4	6.4	-
UK	52.5	51.9	51.7	29.8	3.7	-	6.4	3.9	6.0	4.9	4.9	-
Japan	54.8	54.5	54.9	19.3	23.2	19.3	0.6	3.7	2.7	2.5	2.4	-
China	51.7	50.9	51.5	26.9	23.9	25.0	1.0	0.6	0.4	5.0	5.2	5.3
Singapore	51.3	51.4	51.5	48.9	40.5	49.2	1.0	-1.3	-	2.3	NA	NA
Malaysia	50.7	50.7	50.2	45.5	38.0	45.5	8.3	6.7	-	3.0	3.0	-
Indonesia	46.9	50.2	49.8	8.8	6.0	-	-3.0	1.2	0.4	NA	NA	NA
Thailand	53.6	54.2	53.8	19.3	21.5	29.7	-18.3	-	-	0.9	1.1	1.2
Philippines	50.9	51.8	54.9	25.0	10.9	27.8	NA	NA	NA	4.9	6.0	-
Vietnam	51.8	52.9	53.3	28.1	25.0	26.0	14.5	15.1	13.8	2.2	NA	NA

■ Positive
■ Neutral
■ Negative

Sources: CEIC, Bloomberg, Trading Economics, Bank Islam

Note: NA – Data not available, Singapore and Vietnam unemployment rate are published on a quarterly basis
Indonesia's unemployment rate is published semiannually

THE HEAT MAP OF KEY ECONOMIC INDICATORS

Period	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Country	Consumer Price Index (CPI), y-o-y %						Producer Price Index (PPI), y-o-y %					
U.S.	3.3	3.8	4.2	3.5	3.4	3.4	4.3	5.7	5.9	5.6	4.8	5.4
Euro	2.8	3.2	3.3	2.9	3.0	3.2	1.6	3.9	4.9	4.4	5.2	-
UK	3.3	2.8	2.8	2.6	2.9	3.1	3.1	4.1	3.8	3.4	3.3	3.7
Japan	1.4	1.3	1.5	1.7	1.9	1.9	3.0	5.5	6.8	7.4	7.7	7.6
China	1.0	1.2	1.2	1.0	0.5	0.8	0.5	2.8	3.9	4.1	3.5	3.8
Singapore	1.8	1.8	1.8	1.9	2.2	2.3	20.2	27.5	30.9	31.1	35.4	40.1
Malaysia	1.7	1.9	2.0	1.9	1.8	1.9	1.1	5.4	7.8	9.2	9.7	10.7
Indonesia	3.5	2.4	3.1	3.3	2.9	3.2	2.3	3.8	5.8	6.5	5.7	6.2
Thailand	-0.1	2.9	2.8	2.4	1.9	2.5	6.0	9.1	8.5	7.2	7.3	9.1
Philippines	4.1	7.2	6.8	6.4	6.2	6.1	2.6	2.8	3.2	3.0	3.0	3.1
Vietnam	4.7	5.5	5.6	4.7	4.4	4.9	0.7	NA	NA	3.1	NA	NA

 Positive
 Neutral
 Negative

Sources: CEIC, Bloomberg, Trading Economics, Bank Islam

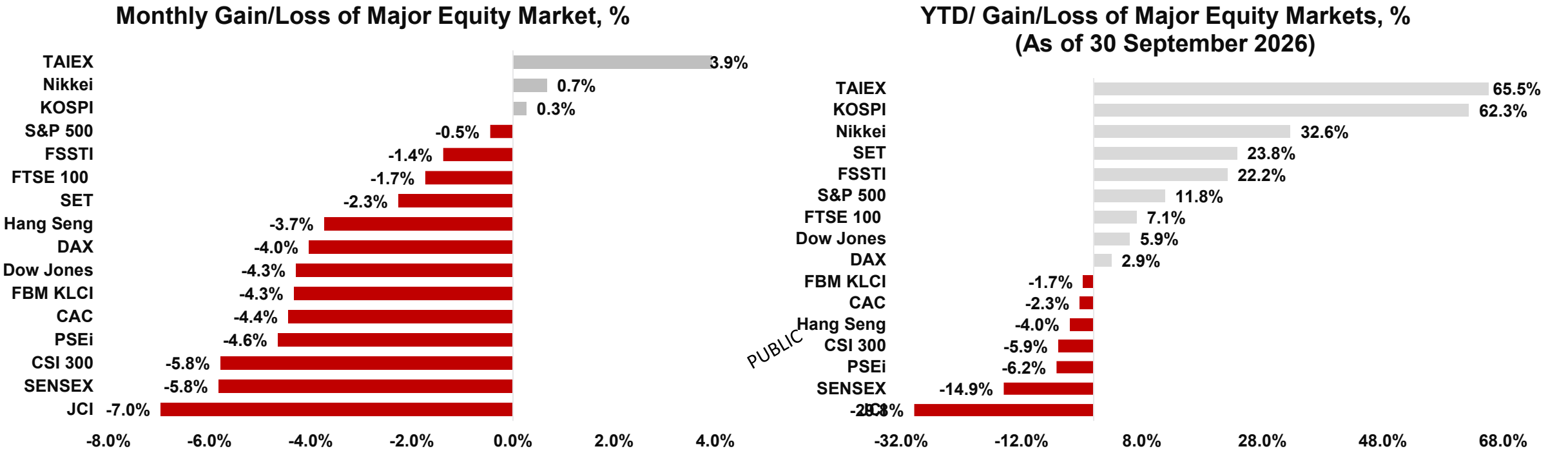
Note: NA – Data not available, Vietnam's PPI is published on a quarterly basis



SECTION 1

Malaysia's Financial Market

REGIONAL EQUITY: GLOBAL EQUITY MARKETS CLOSED IN A SEA OF RED AMID SUBDUED RISK SENTIMENTS



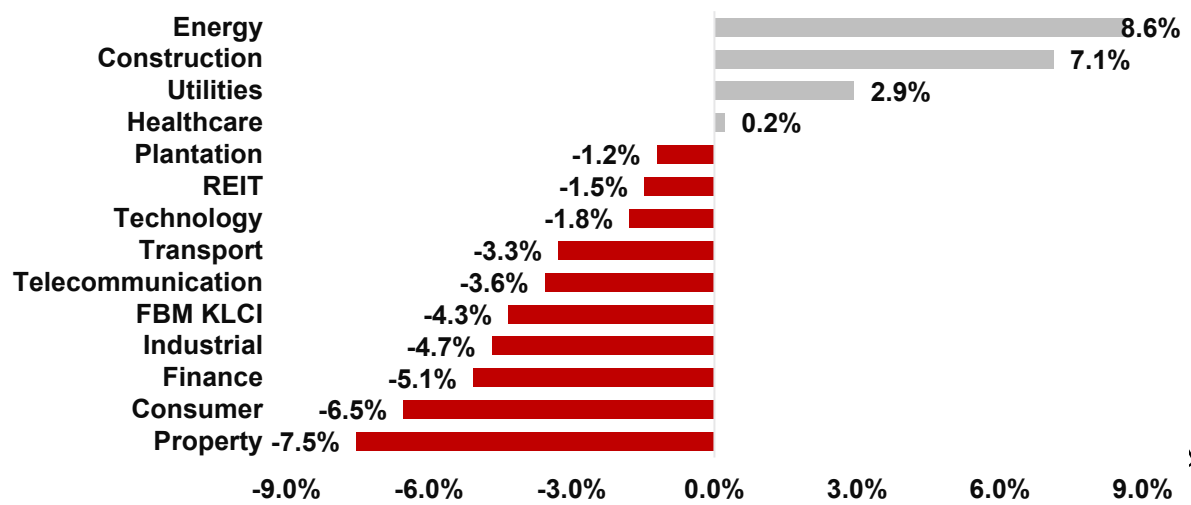
Sources: Bursa, CEIC data

- Global equity markets broadly declined in September, pressured by persistent geopolitical uncertainties and increased investor preference for USD-denominated assets, which dampened overall risk appetite.
- Indonesia's JCI emerged as the biggest loser, plunging by 7.0% m-o-m, as investor sentiments turned subdued amid growing concerns ongoing forest fires could disrupt economic activity and weigh on domestic growth prospects. This was followed by India's SENSEX and Shanghai's CSI 300, with both falling by 5.8%.
- In contrast, Taiwan's TAIEX outperformed, advancing 3.9% m-o-m, supported by sustained strength in technology-related stocks amid the ongoing Artificial Intelligence (AI) upcycle. Japan's Nikkei (+0.7%) and South Korea's KOSPI (+0.3%) also ended the month in positive territory.

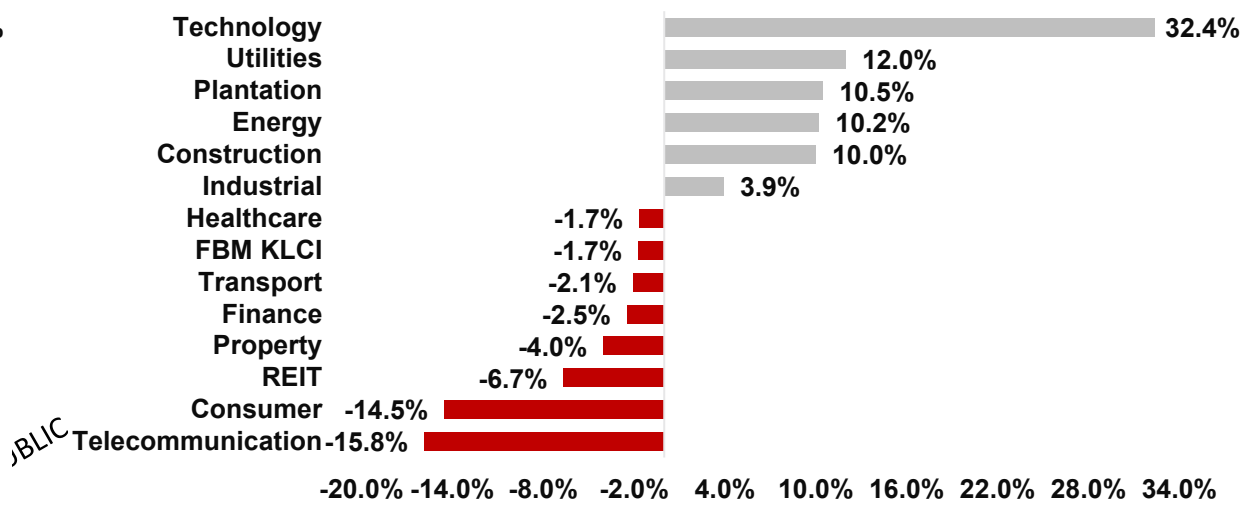
DOMESTIC EQUITY: BURSA CLOSED THE MONTH IN A SEA OF RED AS INVESTORS MAINTAINED RISK-OFF MODES



Monthly Bursa Sectoral Performance, m-o-m%



YTD/ Gain/Loss of Bursa Indices, %
(As of 30 September 2026)



Sources: Bursa, CEIC Data

- The FBM KLCI underperformed in September, declining by 4.3% m-o-m, as persistent geopolitical uncertainties and a hawkish repricing of Fed’s policy expectations continued to dominate investor sentiments.
- Notably, the Fed’s September dot plot projections signaled a growing hawkish bias within the central bank, with twelve Board members penciling the possibility of another rate hike by year-end. This prompted markets to reassess their policy expectations, which enhanced the relative appeal of U.S. assets and dampened demand for emerging market equities.
- On the geopolitical front, the absence of a breakthrough in U.S.-Iran negotiations continued to weigh on risk appetite, sustaining concerns over prolonged maritime trade disruptions in the Gulf, alongside the potential of a broader regional conflict.
- The Energy index led the gainers, jumping sharply by 8.6% m-o-m against a backdrop of elevated global oil prices. This was followed by the Construction index, which climbed by 7.1%.
- In contrast, the Property index emerged as the biggest loser, declining by 7.5%, followed by the Consumer (-6.5%) index.

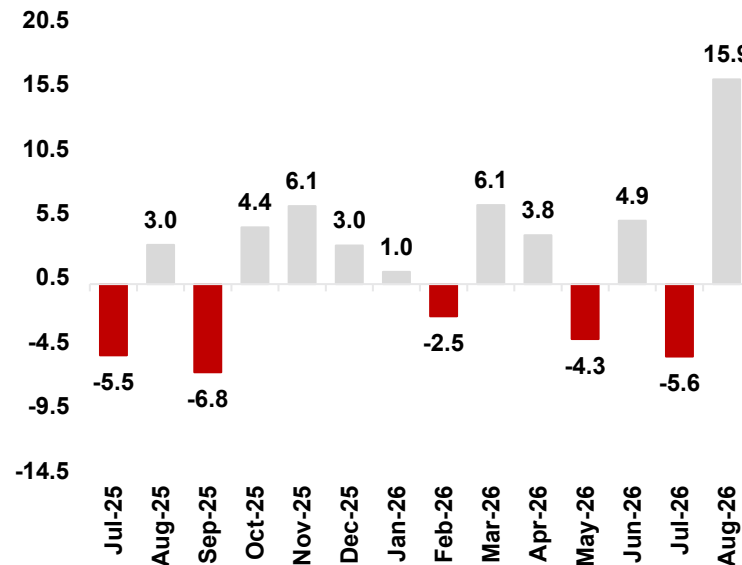
FIXED INCOME: U.S. TREASURY YIELDS CLIMB MULTI-YEAR HIGHS ON HIGHER-FOR-LONGER RATE EXPECTATIONS

Monthly changes, basis points (bps)			
UST	Yields (%) 31-Aug-26	Yields (%) 30-Sep-26	Change (bps)
3-Y UST	4.40	5.00	60
5-Y UST	4.49	5.09	60
7-Y UST	4.62	5.19	57
10-Y UST	4.75	5.29	54
MGS	Yields (%) 28-Aug-26	Yields (%) 30-Sep-26	Change (bps)
3-Y MGS	3.36	3.48	13
5-Y MGS	3.60	3.78	18
7-Y MGS	3.79	4.01	22
10-Y MGS	3.87	4.05	18
GII	Yields (%) 28-Aug-26	Yields (%) 30-Sep-26	Change (bps)
3-Y GII	3.38	3.49	12
5-Y GII	3.60	3.78	18
7-Y GII	3.80	4.00	20
10-Y GII	3.85	4.05	20

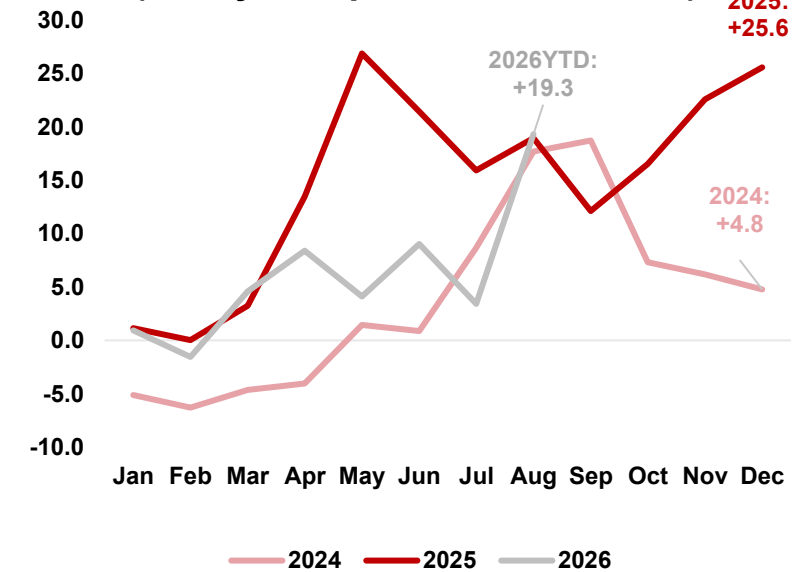
Sources: BNM, Federal Reserve Board

- The U.S. Treasury (UST) yields rose sharply across the curve in September, increasing by 54bps to 60bps as investors repriced expectations for higher-for-longer interest rates following the Fed's 25bps rate hike at the September FOMC meeting, persistent inflation concerns amid elevated oil prices on heightened conflict in the Middle East, and increased Treasury issuance to fund fiscal deficits. The 10-year UST yield climbed to 5.29%, its highest level since 2007.
- In contrast, Malaysian Government Securities (MGS) and Government Investment Issues (GII) recorded more moderate increases of between 12bps and 22bps, making U.S.-Malaysia yield differential widened during the month. The relatively limited rise reflects expectations that Bank Negara Malaysia will maintain a stable policy stance, supported by contained inflation and continued demand from local institutional investors.
- The local bond market rebounded significantly in August, posting a net inflow of RM15.9 billion following a net outflow of RM5.6 billion in July. As a result, the share of foreign holdings in total outstanding government securities increased to 20.7% in August from 20.2% in July.
- On a year-to-date (YTD) (Jan-Aug 2026) basis, cumulative net foreign inflows stood at RM19.3 billion, significantly higher than the RM19.0 billion inflows registered during the corresponding period last year.

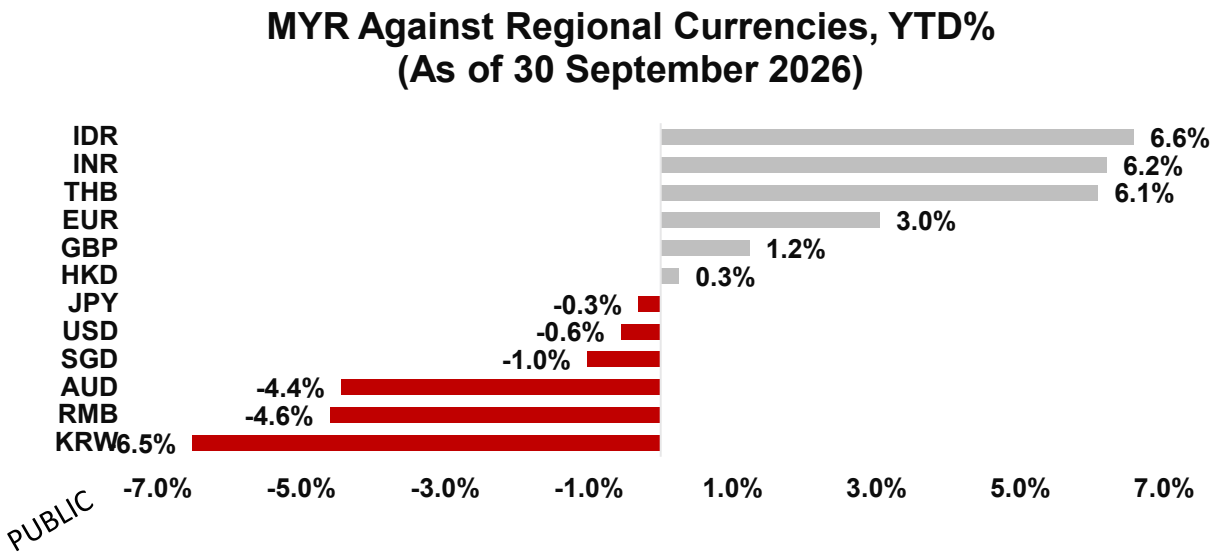
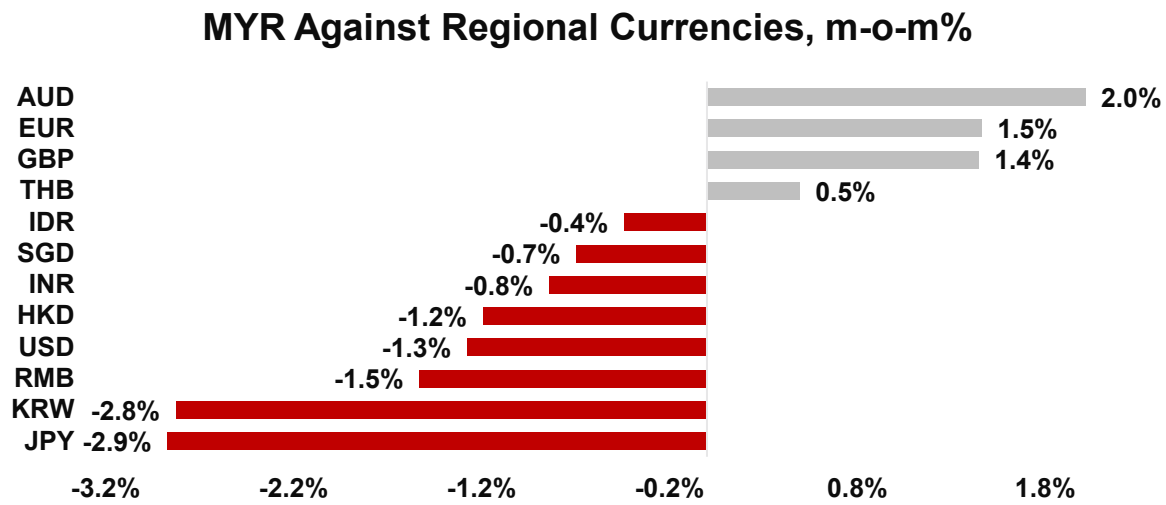
Foreign Fund Flows in Local Bond Market, RM Billion



Cumulative Net Foreign Flows in Local Bonds (Yearly Comparison, RM Billion)



FX MARKET: RINGGIT WEAKENED AGAINST A BROAD-BASED USD STRENGTH FOLLOWING THE FED'S SEPTEMBER RATE HIKE



Sources: Bank Negara Malaysia (BNM), Federal Reserve, CEIC Data

- The Ringgit remained under pressure against the USD in September, depreciating by 1.3% m-o-m as the USD index strengthened by 2.0% m-o-m.
- Investor attention remained centered on external developments, particularly the U.S. Fed's policy trajectory. The Fed unanimously delivered a 25-bp rate increase during the month, raising the Federal Funds Rate (FFR) to the range between 3.75-4.00%. With the policy decision marking the beginning of the Fed's anticipated tightening cycle, markets shifted their focus towards the central bank's forward guidance for clues on the magnitude and pace for additional tightening.
- Hawkish signals from the Fed prompted a reassessment of policy expectations, reaffirming the case for a more restrictive policy stance. In the September Summary of Economic Projections (SEP), a majority of Board members project another rate hike in 2026, pointing towards growing concerns over the timely return of inflation to the 2.0% target as underlying price pressures remain persistent. Additionally, the median projections for PCE and core PCE inflation were upgraded to 3.7% and 3.4%, respectively.
- Taken together, these factors reinforced the likelihood of another rate hike in 2026, although they stopped short of signaling a more aggressive tightening cycle. Consequently, the repricing of Fed policy expectations pushed UST yields higher, resulting in the USD Index (DXY) breaking decisively above the key psychological level of 100.0 and paving the way for a test of subsequent resistance levels. The index extended its gains throughout the month before closing at 101.45.

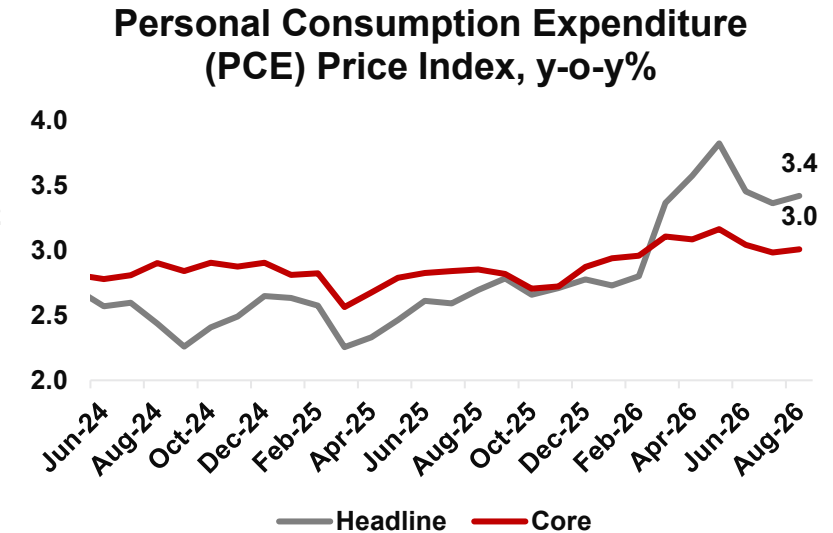
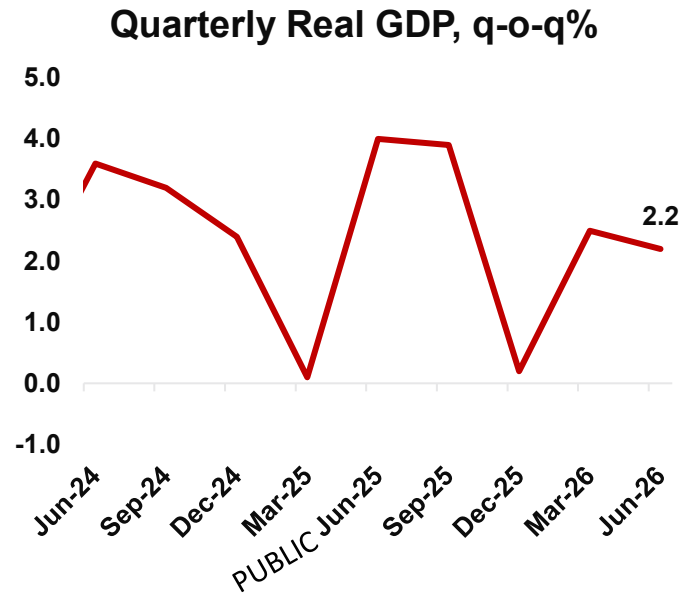


SECTION 2

The Global Economy

THE U.S. FED RAISED ITS FFR BY 25-BP, SIGNALLED ADDITIONAL TIGHTENING IN 2026

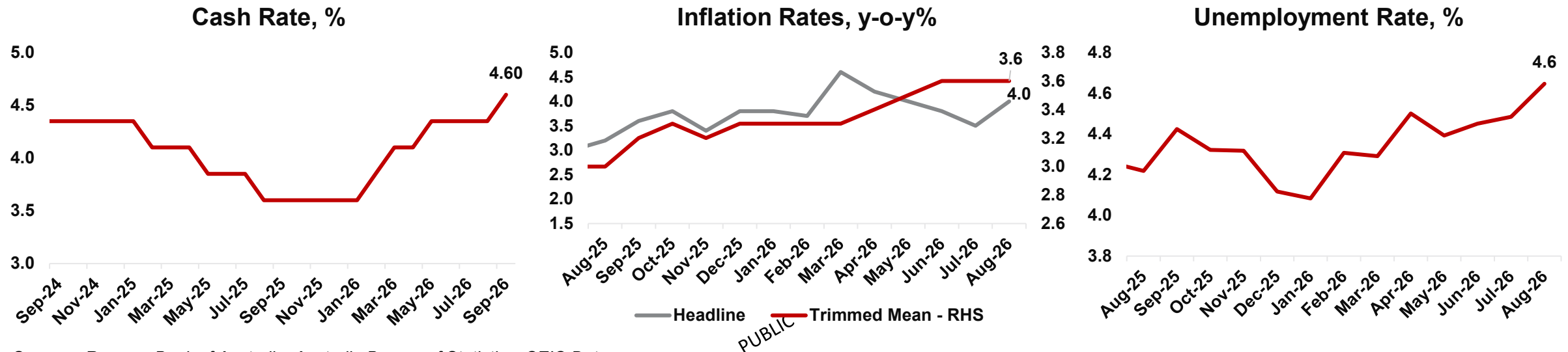
Variable	Median				Longer Run
	2026	2027	2028	2029	
Change in real GDP	2.3	2.4	2.2	2.1	2.0
June projection	2.2	2.3	2.2	-	2.0
Unemployment rate	4.1	4.1	4.1	4.1	4.2
June projection	4.3	4.3	4.2	-	4.2
PCE inflation	3.7	2.3	2.1	2.0	2.0
June projection	3.6	2.3	2.0	-	2.0
Core PCE inflation	3.4	2.5	2.2	2.0	-
June projection	3.3	2.5	2.1	-	-
Federal Funds Rate	4.1	4.1	3.9	3.6	3.2
June projection	3.8	3.6	3.4	-	3.1



Sources: U.S. Federal Reserve (Fed), CEIC Data

- In September, the Fed delivered a 25-bp rate hike, which raised the FFR to 3.75-4.00%, citing that the decision will support a timelier return to the Fed's target. Beyond inflation, Fed Chair Kevin Warsh also weighed in, stating that the broadly resilient economic growth and labour market conditions that remain consistent with full employment also factored into the September hike.
- Overall, this appeared to be the basis of the Fed's tightening cycle moving forward; ie. The interplay between persistent price pressures, sustained domestic growth momentum and a resilient labour market.
- The accompanying SEP pointed towards an additional rate increase by year-end, indicating that the balance of risks is increasingly supportive of additional tightening. The PCE projection is revised higher to 3.7% (June Est: 3.6%), while the core PCE projection is raised to 3.4% (June Est: 3.3%), highlighting persistent upside risks to inflation. Additionally, the Fed foresees the disinflation progress to proceed slower than anticipated, with inflation only projected to return to 2.0% in 2029, reinforcing the likelihood of a prolonged monetary tightness.
- Meanwhile, the GDP growth projection is upgraded to 2.3% (June Est: 2.2%), reflecting stronger-than-expected domestic activity in 1H2026 amid continued strength in household and government spending, alongside a robust investment momentum amid the ongoing AI upcycle.
- The Fed also revised its unemployment rate projection lower to 4.1%, compared to 4.3% forecasted in June, with Board members judging that the risks to unemployment rate has become broadly balanced.

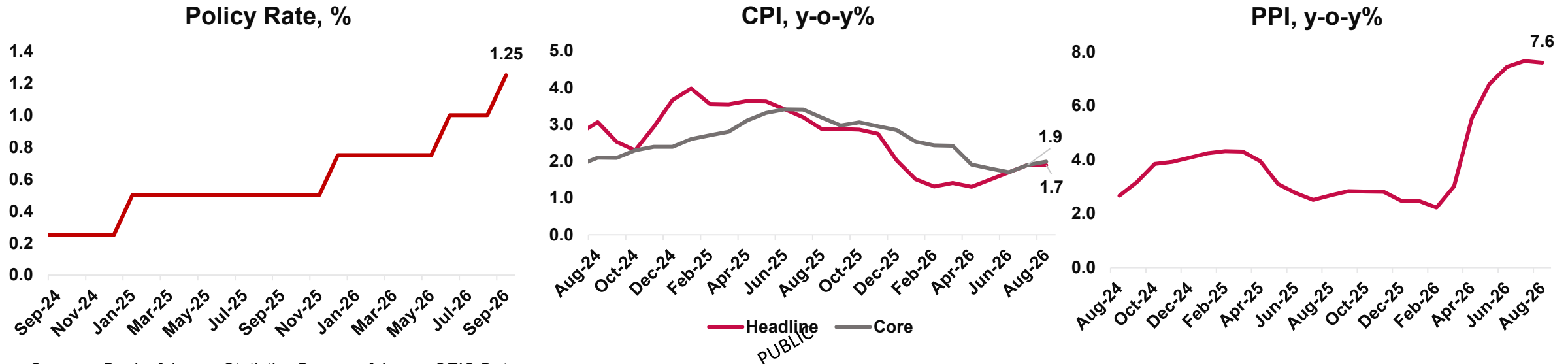
THE RBA HIGHLIGHTED PERSISTENT UPSIDE RISKS TO INFLATION, REINFORCING BETS OF FURTHER POLICY TIGHTENING



Sources: Reserve Bank of Australia, Australia Bureau of Statistics, CEIC Data

- The Reserve Bank of Australia (RBA) unanimously raised its Cash Rate by 25-bp to 4.60% in September, the highest level since 2011. The policy decision reflected a mix of elevated global energy prices linked to ongoing Middle East geopolitical uncertainties, rising inflationary pressures and persistent domestic capacity constraints.
- The Board also reaffirmed that further tightening may be necessary to address the risk of inflation becoming entrenched and support a sustainable return to RBA's 2-3% target. As such, the hawkish tone strengthened market expectations of further policy tightening, prompting investors to price in the possibility of one additional hike this year.
- Recent data further reinforced this narrative. Notably, headline inflation rose to a three-month high of 4.0% y-o-y in August (July: 3.5%), driven by higher housing (Aug: 5.7% vs. Jul: 5.0%) and transport (Aug: 5.6% vs. 1.6%) prices. While food and non-alcoholic beverages inflation eased slightly, it remains on the upper-end of the RBA's target range (Aug: 3.0% vs. Jul: 3.2%).
- Meanwhile, the trimmed mean inflation remained unchanged at 3.6% for the third straight month, reaffirming concerns that more restrictive policy conditions are necessary to encourage the disinflation progress.
- However, some caution is warranted given emerging signs of a cooling labour market. While total employment expanded by 39.5K in August, the increase was primarily driven by part-time employment while full-time employment declined by 6.3K. Additionally, the unemployment rate rose to 4.6% (Jul: 4.5%), the highest since November 2021.

BOJ'S RATE INCREASE APPEARED AS A PRE-EMPTIVE STEP TO GET AHEAD OF RISING UNDERLYING PRICE PRESSURES



Sources: Bank of Japan, Statistics Bureau of Japan, CEIC Data

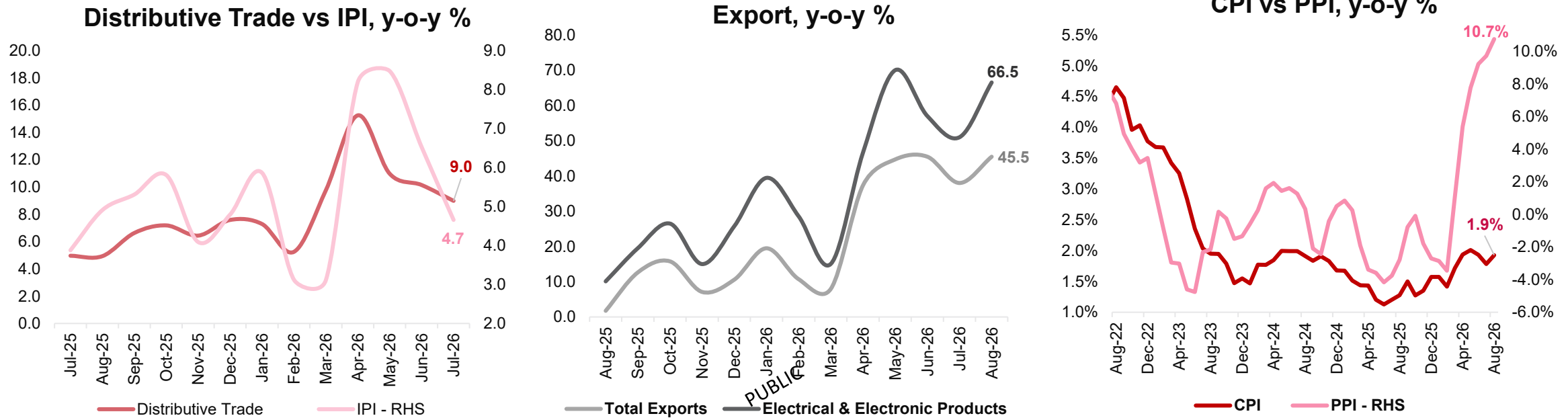
- The Bank of Japan (BoJ) raised its interest rate by 25-bp to 1.25% in September, the highest level since April 1995. The policy decision was approved in a 7-2 vote, with Board members Toichiro Asada and Ayano Sato dissenting for a pause, signaling a growing divide over the appropriate pace of policy normalization.
- The recently released Summary of Opinions provided a closer look into the Board's deliberations. On one hand, several members discussed that annual inflation remained below the BoJ's 2.0% target while economic activity has not improved meaningfully compared to the previous meeting, suggesting limited urgency for further tightening and arguing for more restraint.
- On the other hand, Board members also acknowledged that underlying price pressures are gradually approaching the target while financial conditions remain accommodative. These factors supported the case for a rate hike, with the decision appearing as a pre-emptive step to contain inflationary pressures, rather than a response to a material uptick in inflation.
- This is also consistent with the BoJ's earlier concerns of falling behind the curve relative to other major central banks, which would contribute to further weakness of the Yen.
- Looking ahead, the BoJ reaffirmed its readiness to adjust its policy stance further should financial conditions and price developments evolve in line with its projections.



SECTION 3

Domestic Landscape & Banking Sector Update

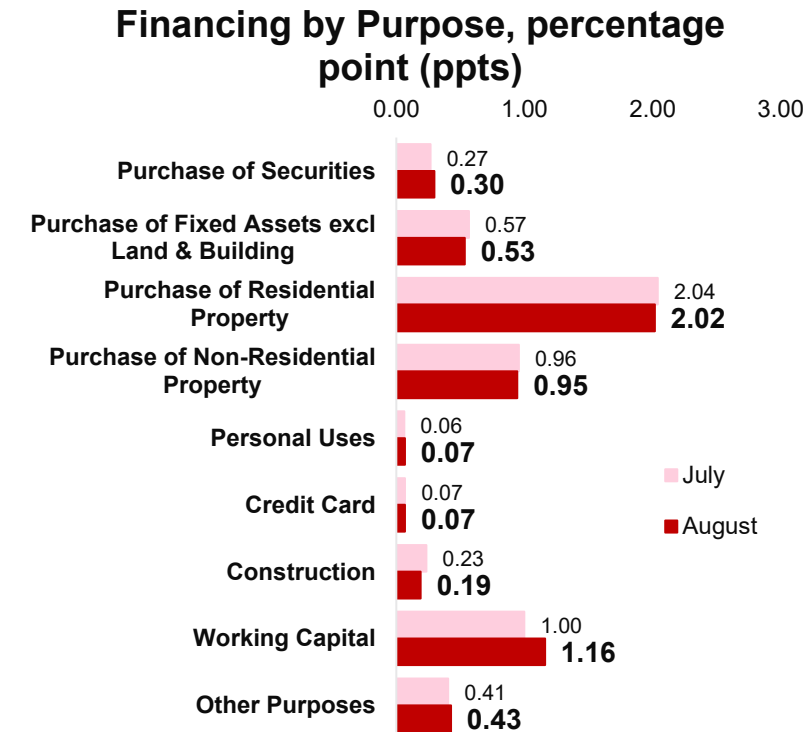
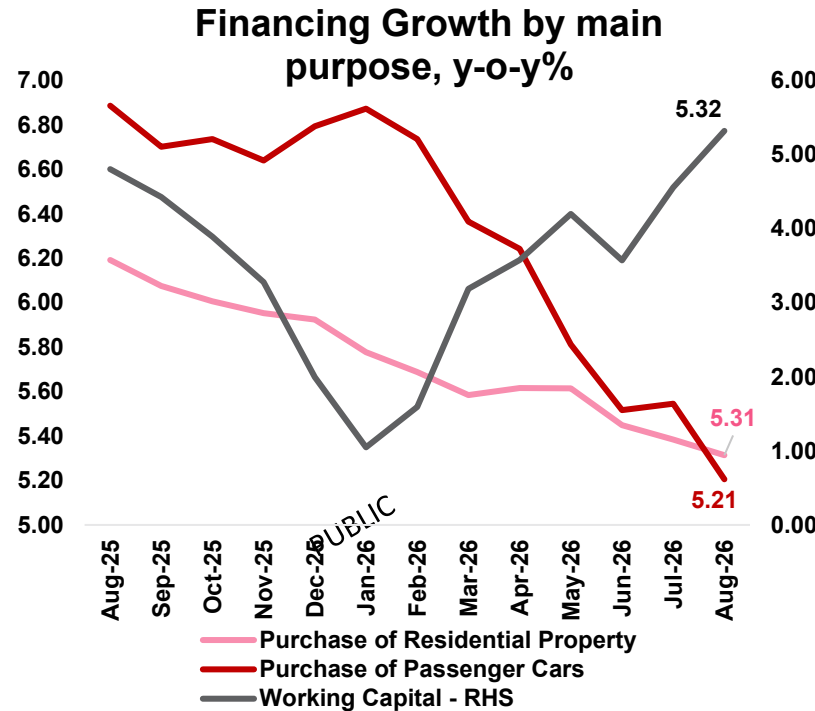
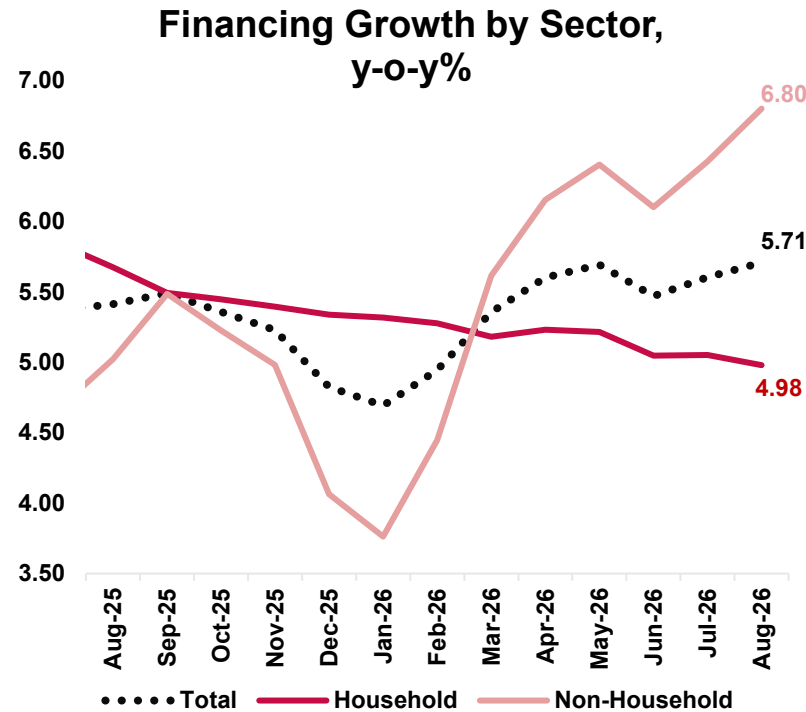
RESILIENT FUNDAMENTALS SUPPORT GROWTH DESPITE EMERGING SIGNS OF MODERATION



Sources: DOSM, CEIC Data, Bank Islam

- Malaysia's economy continues to expand at a healthy pace, although several indicators suggest that growth is gradually normalizing from the outstandingly strong momentum recorded earlier. Industrial production (4.7%; Jun: 6.5%) and distributive trade growth have moderated, pointing to a more sustainable phase of expansion rather than a sharp slowdown.
- Distributive trade expanded by a healthy 9.0% y-o-y (Jun: 10.1%) while unemployment rate remained low at 3.0%, supporting household income and spending. Nevertheless, softer retail sales (6.4%; Jun: 6.6%), slower vehicle purchases (7.9%; Jun: 14.9%), and moderating employment growth suggest consumers are becoming more cautious amid rising living costs and global uncertainty.
- External sector remains the strongest contributor to economic activity. Export growth accelerated sharply to 45.5% y-o-y, supported by robust E&E exports (+66.5%), reflecting sustained global semiconductor demand, AI-related investments and expansion in data centre infrastructure.
- Headline inflation remains relatively contained at 1.9%, supported by government intervention measures and targeted subsidies. However, the significant gap between producer prices (+10.7%) and consumer prices (+1.9%) indicates mounting cost pressures within the supply chain. While businesses have largely absorbed higher input costs so far, eventual cost pass-through remains a key risk, particularly if energy prices remain elevated or geopolitical tensions intensify.

BANKING SECTOR: BUSINESS BORROWING OFFSETS SOFTER HOUSEHOLD FINANCING DEMAND IN AUGUST

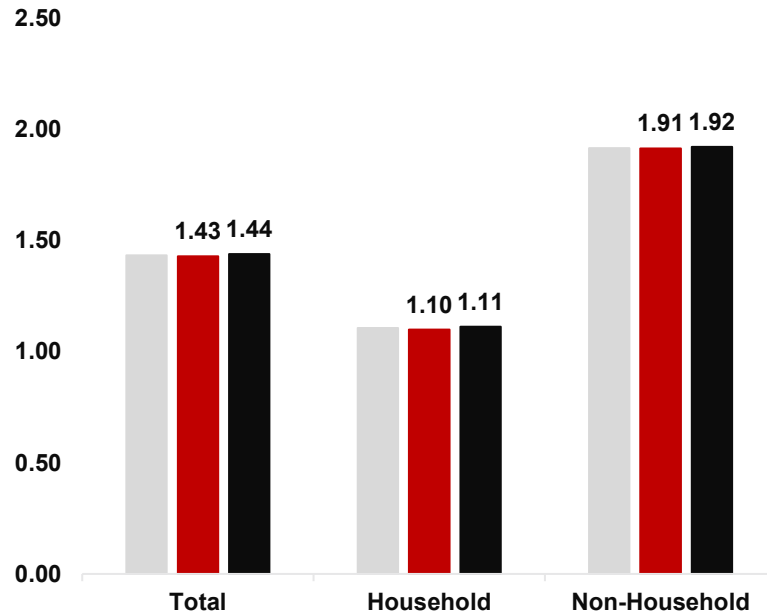


Source: BNM

- Total banking sector financing growth strengthened to 5.71% y-o-y in August (Jul: 5.60%), driven primarily by the non-household segment, which accelerated further to 6.80% (Jul: 6.42%), marking its fastest growth since October 2022 (6.82%). In contrast, household financing growth continued to moderate, easing to 4.98% (Jul: 5.05%), highlighting a divergence in financing trends between businesses and households.
- Working capital financing continued to gain momentum in August, supported by stronger borrowing among non-SMEs, which accelerated to 8.2% y-o-y (Jul: 6.5%), while financing growth for SMEs moderated to 0.3% (Jul: 1.09%). The stronger corporate financing demand likely reflects increased funding needs to support operating expenditures and working capital requirements amid a higher-cost business environment.
- Meanwhile, financing growth for the purchase of residential properties and passenger cars slowed further to 5.31% (Jul: 5.38%) and 5.21% (Jul: 5.55%), respectively. The moderation suggests households remain cautious amid economic uncertainties and are limiting additional financing commitments that could increase monthly repayment obligations.

BANKING SECTOR: ASSET QUALITY REMAINS RESILIENT DESPITE EMERGING COST PRESSURE

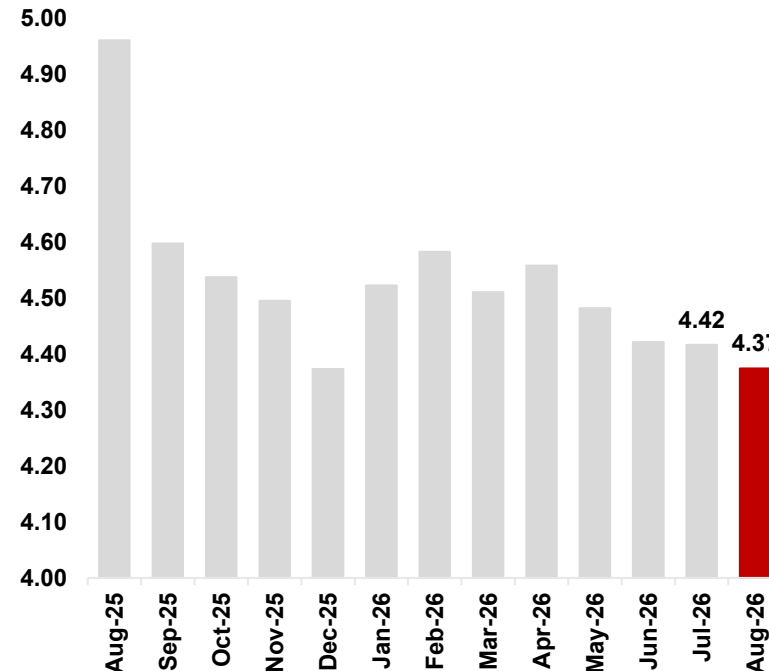
GIFR, %



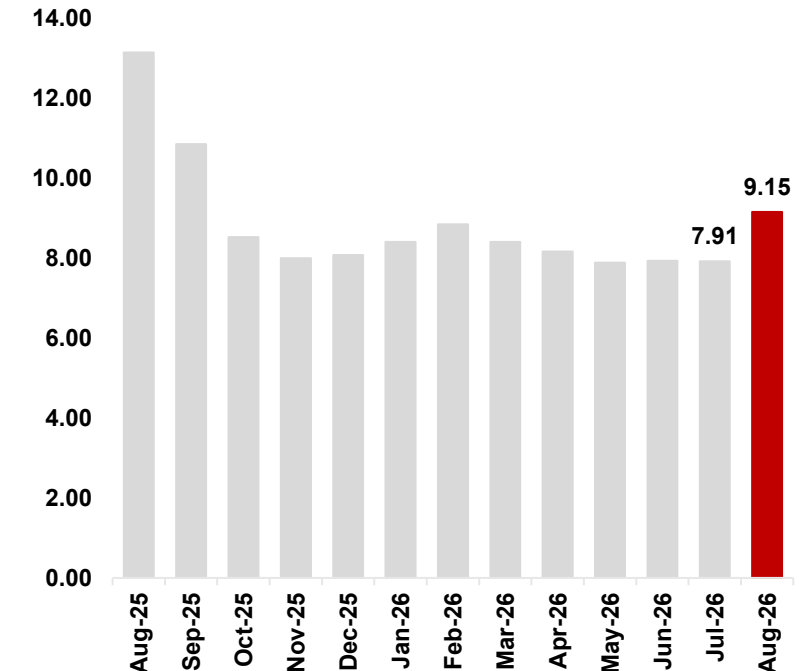
Source: BNM

■ Jun-26 ■ Jul-26 ■ Aug-26

GIFR: Construction, %



GIFR: Mining & Quarrying, %



- The banking sector's asset quality remained broadly resilient in August, with the Gross Impaired Financing Ratio (GIFR) edging up only marginally to 1.44% from 1.43% in July. Within the household segment, the GIFR increased slightly to 1.11% (Jul: 1.10%), suggesting some moderation in debt-servicing capacity amid elevated living costs and tighter household budgets. Similarly, the non-household segment recorded a modest deterioration, with the GIFR rising to 1.92%, although overall impairment levels remained relatively low and manageable.
- Across business sectors, financing quality in the construction sector improved further, with the GIFR declining to 4.37% in August from 4.42% in July. The improvement likely reflects the continued progress of infrastructure and private-sector projects, which has supported cash flow generation and strengthened repayment capacity among construction-related borrowers despite a challenging cost environment.
- In contrast, asset quality in the mining and quarrying sector deteriorated, with the GIFR rising to 9.15% from 7.91% in July. The increase may reflect lingering operational and earnings pressures faced by firms in the sector, including commodity price volatility and higher operating costs, which could have weighed on profitability and debt-servicing capacity.

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THANK YOU